

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
MEMPHIS DIVISION

_____)	
IN RE REGIONS MORGAN KEEGAN)	
SECURITIES, DERIVATIVE and ERISA)	MDL Docket No. 2009
LITIGATION)	
)	
This Document Relates to:)	
)	
<i>In re Regions Morgan Keegan Open-End</i>)	
<i>Mutual Fund Litigation,</i>)	
)	
No. 2:07-cv-02784-SHM-dkv)	
_____)	

MOTION TO DISMISS

Defendants Helios Select Fund, Inc. (formerly Morgan Keegan Select Fund, Inc., and referred to herein as the “Company”), Helios Select Short Term Bond Fund (formerly Regions Morgan Keegan Select Short Term Bond Fund and referred to herein as the “Short Term Fund”), Helios Select Intermediate Bond Fund (formerly Regions Morgan Keegan Select Intermediate Bond Fund and referred to herein as the “Intermediate Fund”) and Helios Select High Income Fund (formerly Regions Morgan Keegan Select High Income Fund and referred to herein as the “High Income Fund”) respectfully submit this memorandum of law in support of their motion to dismiss plaintiffs’ consolidated amended complaint, filed on November 30, 2009 (Docket No. 218) (the “CAC”). The Short Term Fund, the Intermediate Fund and the High Income Fund are collectively referred to herein as the “Funds”, and together with the Company, as the “Fund Defendants.” A memorandum of law is submitted in support of this motion.

As grounds for this motion, plaintiffs lack standing to pursue their claims under the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 (the “ICA”). Additionally, the ICA does not provide for a private right of action. Further,

the Funds are not proper parties to this action. Finally, the CAC fails to meet the pleading requirements of Rule 9(b) of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995. Specifically, plaintiffs failed to allege a material misstatement or omission attributable to the Fund Defendants, failed to allege scienter on the part of the Fund Defendants, and the CAC establishes the absence of causation. Also, Plaintiffs' claims under the 1933 Act are time barred. The Fund Defendants respectfully request that this action be dismissed with prejudice pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure.

DATED this 12th day of February, 2010.

Respectfully submitted,

/s/Kevin C. Logue
Kevin C. Logue
Asa R. Danes
PAUL, HASTINGS, JANOFSKY &
WALKER LLP
75 East 55th Street
New York, New York 10022
Tel: (212) 318-6000
Fax: (212) 319-4090
kevinlogue@paulhastings.com
asadan@paulhastings.com

*Attorneys for Defendants
Helios Select Fund, Inc.,
Helios Select Short Term Bond Fund,
Helios Select Intermediate Bond Fund and
Helios Select High Income Fund (formerly
Morgan Keegan Select Fund, Inc., Regions
Morgan Keegan Select Short Term Bond
Fund, Regions Morgan Keegan Select
Intermediate Bond Fund and Regions
Morgan Keegan Select High Income Fund,
respectively)*

CERTIFICATE OF SERVICE

I hereby certify that on February 12, 2010, I electronically filed the foregoing document with the Clerk of the Court by using the CM/ECF system which will send a notice of electronic filing to the following and/or served the following via U.S. Mail:

APPERSON, CRUMP & MAXWELL, PLC

CHARLES D. REAVES
JEROME A. BROADHURST
6070 Poplar Avenue, 6th Floor
Memphis, TN 38119-3954

HEAD, SEIFERT & VANDER WEIDE, P.A.

VERNON J. VANDER WEIDE
THOMAS V. SEIFERT
333 South Seventh St., Suite 1140
Minneapolis, MN 55402-2422

LOCKRIDGE GRINDAL NAUEN PLLP

RICHARD A. LOCKRIDGE
GREGG M. FISHBEIN
100 Washington Avenue South, Suite 2200
Minneapolis, MN 55401

ZIMMERMAN REED, P.L.L.P.

CAROLYN G. ANDERSON
TIMOTHY J. BECKER
651 Nicollet Mall, Suite 501
Minneapolis, MN 55402

MAYNARD COOPER & GALE PC

PETER S. FRUIN
2400 Regions Harbert Plaza
1901 Sixth Avenue North
Birmingham, AL 35203

BASS BERRY & SIMS PLC

MICHAEL L. DAGLEY
MATTHEW M. CURLEY
BRITT K. LATHAM
W. BRANTLEY PHILLIPS, JR.
150 Third Avenue South, Suite 2800
Nashville, TN 37201

KIRKLAND & ELLIS, LLP

TIMOTHY DUFFY, ESQ.
EMILY NICKLIN, ESQ.
KRISTOPHER RITTER, ESQ.
300 North LaSalle
Chicago, IL 60654

**BAKER, DONELSON, BEARMAN,
CALDWELL & BERKOWITZ, PC**

LEO BEARMAN, ESQ.
EUGENE PODESTA, ESQ.
165 Madison Avenue
First Tennessee Building
Memphis, TN 38103

K&L GATES LLP

JEFFREY B. MALETTA, ESQ.
NICOLE A. BAKER, ESQ.
1601 K Street, NW
Washington, D.C. 20006-1600

**SUTHERLAND ASBILL & BRENNAN,
LLP**

S. LAWRENCE POLK
999 Peachtree Street NE
Atlanta, GA 30309

SULLIVAN & CROMWELL LLP

DAVID B. TULCHIN
DAVID E. SWARTS
125 Broad Street
New York, New York 1004

BASS BERRY & SIMS PLC

SHEPHERD D. TATE
MICHAEL A. BRADY
100 Peabody Place, Suite 900
Memphis, Tennessee 38103-3672

/s/Kevin C. Logue

Kevin C. Logue